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IN THE HIGH COURT OF JUDICATURE OF CHHATISGARH AT BILASPUR

IN ITS ORIGINAL JURISDICTION **Single Bench**

COMPANY PETITION NO. 02 OF 2006

CONNECTED WITH

COMPANY APPLICATION NO. 1 OF 2006

In the matter of the Companies Act, 1956;

-And-

In the matter of Sections 391 to 394 of the Companies Act, 1956;

-And-

In the matter of Ambuja Cement Eastern Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Village – Rawan, Tehsil – Baloda Bazar, District- Raipur, Chhatisgarh 493 331;

-And-

P.R. No. 267/06
Presented by Shri Nizam Ezzani
dated 14/9/06

Ambuja Cement Eastern Limited, )
a company incorporated under the )
Companies Act, 1956 and having its )
Registered Office at Village – Rawan, )
Tehsil – Baloda Bazar, District - Raipur, )
Chhatisgarh 493 331; ) … Petitioner Company

PETITION TO SANCTION THE ARRANGEMENT EMBODIED IN THE SCHEME OF AMALGAMATION

**IN THE HIGH COURT OF JUDICATURE OF CHHATTISGARH AT BILASPUR IN ITS ORIGINAL JURISDICTION**

**COMPANY APPLICATION NO. 2/ 2006**

In the matter of the companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies Act, 1956

In the matter of Ambuja Cement Eastern Limited, as company incorporated under the Companies Act, 1956 and having its registered office at Village Rawan, Tehsil- Baloda, Bazar, District – Rajpur Chhattisgarh 493331

And

In the matter of the Scheme of amalgamation of Ambuja Cement Eastern Limited with Gujarat Ambuja Cements Limited.

Ambuja Cement Eastern Limited a company incorporated under the Companies Act, 1956 and having its registered officer at Village- Rawan, Tehsil- BalodaBazar, Distt. Raipur, Chhattisgarh 493 331

**Present**:

Shri Manindra Shrivastava, Sr. Advocate with Shri G. Umapathy, Shri Prem Francis and Shri Ashish Shrivastava, Advocates for the petitioner.

Shri S.K. Beriwal, Standing Counsel for Central Govt. appearing on behalf of Regional Director, Department of Company Affairs, Western India Region, Mumbai.

Shri R.L. Saraswat, Official Liquidator, is present in the Court.

**(Order passed on 13-11-2006)**

After perusing report of the Chairman, Hon'ble Mr. Justice S.K. Dubey (Retd.) appointed by this Court as also the report of the Official Liquidator dated 9th November, 2006 filed by Shri R.L. Saraswat, Official Liquidator as also the affidavit of Shri V.S. Rao, this separate order of amalgamation regarding amalgamation of Ambuja Cement Eastern Limited into Gujrat Ambuja Cements Limited is passed:

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"Upon the petition of Ambuja Cement Eastern Limited, the petitioner company above named solemnly declared on 9th day of July 2006 and presented to this Hon'ble Court on the 9th day of July, 2006 for sanctioning the proposed Scheme of Amalgamation of Ambuja Cement Eastern Limited (hereinafter referred to as the Transferor company or the petitioner company) with Gujarat Ambuja Cements Limited (hereinafter referred to as Transferee company) as mentioned in the said petition and the said petition being this date called for hearing and final disposal and upon reading the said petition and the affidavit of the Shri Devanand Pandey General Manager (HRM) and authorised Signatory of the petitioner company solemnly affirmed on the 9th day of July 2006 verifying the said petition and upon the pursuing the report of share ratio dated 3rd May 2006 of Deloitte Haskins sells and upon reading the affidavit of Devanand Panday of the petitioner company on 10th November 2006 proving service of notice of hearing of the petition and company application and upon reading the affidavit of Shri Devanand Pandey dated 10th November 2006, proving the publication of the notice of the petition in English in "Hindu Business Line" dated 13th October 2006 and in Hindi "Navbharat Raipur dated 13th October 2006 and upon reading the affidavit of Shri Devanand Panday the petitioner company dated 10th November 2006 proving the service of the notices of hearing on the Regional Director, Department of Company Affairs, Maharashtra, Mumbai and the official Liquidator High court of Chhattisgarh and Madhya Pradesh at Indore, and upon reading the order dated 11th August 2006 passed in company application No. 1/2006 whereby the petitioner company was directed to convene meetings of the Equity shareholders/ Secured creditors/ and unsecured creditors of the petitioner company for the purpose of considering and if thought fit, approving with or without modification, the arrangement embodied in the Scheme of Amalgamation of the Ambuja Cement Eastern Limited, the petitioner company with Gujarat Ambuja Cements Limited the transferee company and upon reading the affidavit dated 13.09.2006 of Hon'ble Justice Shri S. K. Dubey, the chairman appointed for meetings of the Equity Shareholders, Secured Creditors and unsecured creditors of the petitioner company proving dispatch of individual notice convening meetings upon the Equity Shareholders, Secured creditors and unsecured creditors of the petitioner company and also proving publication of the notice convening the meetings of Equity Shareholders, Secured Creditors and unsecured creditors of the petitioner company in the

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issue of Hindu Business Line ( in English) and Nav-Bharat (Hindi) both dated 23rd August 2006 and upon reading the report dated 13th September 2006 of Hon'ble Justice Shri S.K. Dubey, the Chairman appointed by the High Court for the meetings of the Equity Shareholders, Secured Creditors and unsecured creditors of the petitioner company as to the result of the said meetings And upon reading the affidavit of the Chairman Hon'ble Justice Shri S.K. Dubey dated 13th September 2006 verifying the said report and it appears from the said report that Scheme of Amalgamation has been unanimously approved by the Equity Shareholders representing more than three fourth in value of the Equity Shareholders present and voting at the said meeting and also unanimously approved by the secured and unsecured creditor present and voting at the said meeting held on 13.09.06 and upon perusing the report of Official Liquidator dated 9th November 2006 stating that the affairs of the petitioner have not been conducted in a manner prejudicial to the interest of its members or public and upon reading the affidavit dated 8th November 2006 of Shri V. Sreenivas Rao, Regional Director, Western Region, Department of Company Affairs, stating that the Scheme is not prejudicial to the interest of creditors and shareholders of the petitioner company and the public and upon reading the affidavit of Shri Devenand Pandey dated 9th July 2006 annexing hereto the latest Balance sheet and profit and loss account of the petitioner company as well as transferee company for the 18th months period ending 31st December 2005 and 30th June 2005 respectively and upon reading the company application no. 1/2006 and 2/2006 and affidavit in support dated 9th July 2006 and 14th September 2006 respectively filed by Shri Devenand Pandey and upon reading affidavit dated 13th September 2006 of Hon'ble Justice Shri S.K. Dubey, the chairman of the meeting of Equity Shareholders, secured and unsecured creditors of the petitioner company and other person or persons entitled to appear at the hearing of the petition appearing this day either in support of the petition or to show cause against the said petition and this COURT DOTH hereby sanction the scheme of amalgamation of Ambuja Cement Eastern Limited (Transferor company) with Gujarat Ambuja Cements Ltd. (transferee company) with effect from the appointed date i.e. 1.1.2006 as under: and this court DOTH ORDER

1. That all the property, rights and powers of the transferor company as per the scheme of amalgamation annexed hereto and all other property, rights

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and powers of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same with effect from the appointed date i.e. 1st January 2006 and

2. That all the liabilities and duties of transferor company be transferred without any further act or deed to the transferee company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities of the transferee company with effect from the appointed date i.e. 1st January 2006
3. That all proceedings now pending by or against the transferor company be continued by or against the transferee company and
4. That the transferee company do without further application allot to the shareholders of the transferor company as required by para 10 of the scheme of Amalgamation annexed hereto, the shares in the transferee company to which they are entitled under the said scheme of amalgamation and
5. That the transferor company do within 14 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies Chhattisgarh and Madhya Pradesh at Gwalior for registration and on such certified copy being so delivered, the transferor company shall be dissolved without winding up and the Registrar of Companies Chhattisgarh and Madhya Pradesh shall place all documents relating to the transferor company and registered with him on the file maintained by the Registrar of Companies Gujarat at Ahmedabad in relation to the transferee company and the files relating to the said two companies shall be consolidated accordingly and
6. That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary."

The Scheme of Amalgamation annexed shall form part of this order.

Company petition is disposed of accordingly.

**Sd/-**
**L.C.Bhadoo**
**Judge**

Barve/-